

Michael St. James

Subject: FW: Yellow - 12/19 Auction Details
Attachments: Yellow Offer Form 12.19 - Terreno.xlsx

From: Jon Cremeans <jcremeans@ducerapartners.com>
Sent: Friday, December 15, 2023 12:05 PM
To: Michael St. James <Michael@stjames-law.com>; 'Garvan McDaniel' <gfmcdaniel@dkhogan.com>
Cc: 'Smith, Allyson B.' <allyson.smith@kirkland.com>; Yellow <yellow@ducerapartners.com>; 'Steve Lueck (steve@terreno.com)' <steve@terreno.com>; 'Cody Saunders' <cody@terreno.com>; 'Garvan McDaniel' <gfmcdaniel@dkhogan.com>
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Michael-

Please see below and attached for details on the 12/19 leased property auction. Let us know if any questions or if helpful to discuss. During the auction, information will only be transmitted to, and accepted from authorized representatives via email. Please complete and execute the attached to designate your authorized representatives prior to commencement of the auction.

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Auction Logistics

The Auction will be conducted as a simultaneous property-by-property auction. The Auction will proceed simultaneously for the properties, but each property will be awarded to the highest bidder for that property. The Auction will be fully-virtual and conducted over email.

Auction Format

The 12/19 auction will proceed under a "dutch auction" format as follows:

1. Beginning at 10:00 am ET, Ducera will distribute a cash offer price for each property that you are a Qualified Bidder for (the "Live Offer Price"). The Live Offer Price will remain active for 30 minutes after distribution. An example of the form of Live Offer Price distribution is attached hereto.
2. If you are willing to accept the offer at the Live Offer Price, please respond via email to yellow@ducerapartners.com and yellowbidsubmission@kirkland.com to affirm your acceptance of the offer. Such acceptance shall be binding and irrevocable.
3. If one bidder accepts the Live Offer Price and no other bidder accepts the Live Offer Price during the round, the accepting bidder provisionally wins the asset and the auction for such property will end immediately.
4. To the extent two or more bidders accept the current Live Offer Price in a round, each such bidder will be provided an opportunity to submit a "best & final" bid above the Live Offer Price. The highest such bid will provisionally win the asset.
5. In the event no bidders accept the Live Offer Price within 30 minutes of distribution, Ducera will distribute a new Live Offer Price which shall be reduced from the prior round's Live Offer Price.
6. The auction shall end (and no further offers shall be extended) if no Live Offer Price is accepted by 4:00 pm ET.

Jon Cremeans

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